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under consideration. It is commendable in many respects. It is written in a straightforward and interesting style, with no verbiage. Consequently the author's meaning is always clear. The reasoning is, in general, logical. It contains valuable criticism of some of the accepted theories. Independence of thought and originality are manifested throughout.

I. W. HOWERTH.

The Theory of Value Before Adam Smith. By HANNAH ROBIE SEWALL. (Publications of the American Economic Association. Third series. Vol. II, No. 3.) New York: The Macmillan Company, 1901. 8vo, pp. iv + 128.

UNTIL the appearance of this monograph the only comprehensive sketch of the development of the theory of value was that furnished by Professor Zuckerkandl's *Theorie des Preises*. This could not be used to advantage by students who were not acquainted with three European languages, and was marred by obvious defects of arrangement. Dr. Sewall's study may therefore advance the traditional claim that it fills a long felt want, though to be sure it deals only with the earlier period of economic speculation.

As a history of doctrine, the monograph possesses solid if not brilliant merits. It gives lucid summaries of what little the earlier writers found to say about value, largely in their own words. Like a German treatise, it begins with Aristotle. A few paragraphs are devoted to Roman ideas, or the lack of them, and then the canonist doctrines of just price, as expounded by Thomas Aquinas, are set forth. In the second chapter, Grotius and Puffendorf receive much attention as representatives of the writers on jurisprudence, who gradually admitted that an ethical justification exists for competitive prices, at the same time that the modern conception of value-in-exchange was developing in the writings of the empirical mercantilists. Finally, in chapter three, Dr. Sewall deals at some length with Petty, Locke, Cantillon, Quesnay and his disciples, Galvani, Turgot and Condillac, and Sir James Steuart.

By all odds the most interesting parts of the discussion are the frequently interspersed passages in which the writer traces the connection between the development of economic theory and economic conditions. For example, she points out, that the conception of exchange value could not prevail except under a "money economy" where people

expect to satisfy most of their wants by sale and purchase and where also industrial activities become an interesting theme for thought. These conditions were not realized in the Middle Ages, because "economic regulation was the function of small, more or less self-sufficient communities." As people did not exchange most goods but applied them immediately to the satisfaction of wants, the value thought of was not purchasing power, but fitness to gratify desires. But as buying and selling commenced to play a larger rôle in the economic life of the community, the stress was shifted from value in use to value in exchange. It is characteristic of the change that this concept of value was applied to money before it was to commodities in general, simply because purchasing power was from the outset the important fact concerning money.

WESLEY C. MITCHELL.

Positive Theorie des Capitals (Zweite Auflage). By EUGEN VON BÖHM-BAWERK. Innsbruck: Verlag der Wagner'schen Universitäts-Buchhandlung, 1902. 8vo, pp. xxiv+468.

THIS second edition, long awaited with lively expectation by students of economic theory, proves to be an unchanged reprint of the first edition published some fourteen years ago. The author has found it impossible in the midst of his duties, recently undertaken as finance minister of Austria, to carry out his revision of this part as he had already done with the first part of *Capital und Capitalzins*. The author still adheres to his purpose of revising the *Positive Theory*, but is unable to do so until a more favorable time arrives. The student acquainted with recent magazine articles by the author, in which he has replied to his various critics, is aware, however, that no appreciable change has taken place in Böhm-Bawerk's views on the interest theory. His writings on the problem in the past fifteen years have been taken up, not with the revision and amendment of his interest theory, but merely with a restatement and defense of his well-known views against the critics who have assailed it from many directions. Each year is making the revision of the *Positive Theory* a more difficult task. The work of Böhm-Bawerk has been the most stimulating influence that has come into economic theory in the last half century, and yet his *Positive Theory* seems fated to go the way of its many predecessors. Its acceptance by students is each year becoming less and less possible.

FRANK A. FETTER.